



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 785 056
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASKELOADDEN & CO AS
Forretningsadresse:	Parkveien 12 0350 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Martin Lycke
Dato for fastsettelse av årsregnskapet:	28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 676 000	4 020 000
Annen driftsinntekt		3 842 000	548 000
Sum inntekter		8 518 000	4 568 000
Kostnader			
Lønnskostnad		26 649 000	9 600 000
Annen driftskostnad		4 510 000	6 636 000
Sum kostnader		31 159 000	16 236 000
Driftsresultat		-22 641 000	-11 668 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 658 000	1 210 000
Annen finansinntekt		64 520 000	8 689 000
Sum finansinntekter		68 178 000	9 899 000
Annen rentekostnad		5 000	3 240 000
Annen finanskostnad		211 831 000	3 000
Sum finanskostnader		211 836 000	3 243 000
Netto finans		-143 658 000	6 656 000
Ordinært resultat før skattekostnad		-166 299 000	-5 012 000
Ordinært resultat etter skattekostnad		-166 299 000	-5 012 000
Årsresultat		-166 299 000	-5 012 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-166 299 000	-5 012 000
Sum overføringer og disponeringer		-166 299 000	-5 012 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		660 594 000	872 100 000
Lån til foretak i samme konsern			81 520 000
Andre fordringer		1 711 000	1 412 000
Sum finansielle anleggsmidler		662 305 000	955 032 000
Sum anleggsmidler		662 305 000	955 032 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		6 000	155 000
Andre fordringer		18 619 000	17 509 000
Sum fordringer		18 625 000	17 664 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		39 666 000	69 178 000
Sum bankinnskudd, kontanter og lignende		39 666 000	69 178 000
Sum omløpsmidler		58 291 000	86 842 000
SUM EIENDELER		720 596 000	1 041 874 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		8 154 000	8 940 000
Overkurs		885 472 000	885 038 000
Ikke registrert kapitalforhøyelse			158 014 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		893 626 000	1 051 992 000
Opptjent egenkapital			
Annen egenkapital		-184 541 000	-15 843 000
Sum opptjent egenkapital		-184 541 000	-15 843 000
Sum egenkapital		709 085 000	1 036 149 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		338 000	3 111 000
Skyldige offentlige avgifter		1 581 000	1 039 000
Annen kortsiktig gjeld		9 593 000	1 574 000
Sum kortsiktig gjeld		11 512 000	5 724 000
Sum gjeld		11 512 000	5 724 000
SUM EGENKAPITAL OG GJELD		720 597 000	1 041 873 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		-197 625 000	115 922 000
Annen driftsinntekt		3 943 000	569 000
Sum inntekter		-193 682 000	116 491 000
Kostnader			
Lønnskostnad		46 035 000	25 218 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 013 000	2 883 000
Annen driftskostnad		9 426 000	9 979 000
Sum kostnader		58 474 000	38 080 000
Driftsresultat		-252 156 000	78 411 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 381 000	654 000
Annen finansinntekt			87 000
Sum finansinntekter		2 381 000	741 000
Annen rentekostnad		467 000	3 644 000
Annen finanskostnad		15 000	
Sum finanskostnader		482 000	3 644 000
Netto finans		1 899 000	-2 903 000
Ordinært resultat før skattekostnad		-250 257 000	75 508 000
Ordinært resultat etter skattekostnad		-250 257 000	75 508 000
Årsresultat		-250 257 000	75 508 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-250 257 000	75 508 000
Sum overføringer og disponeringer		-250 257 000	75 508 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill		9 241 000	9 241 000
Sum immaterielle eiendeler		9 241 000	9 241 000
Varige driftsmidler			
Bruksretteiendel (IFRS 16)		4 156 000	6 905 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		221 000	381 000
Sum varige driftsmidler		4 377 000	7 286 000
Finansielle anleggsmidler			
Investering i datterselskap		643 640 000	1 022 321 000
Andre fordringer		2 091 000	2 003 000
Sum finansielle anleggsmidler		645 731 000	1 024 324 000
Sum anleggsmidler		659 349 000	1 040 851 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		4 152 000	9 124 000
Andre fordringer		20 793 000	16 161 000
Krav på innbetaling av selskapskapital			1 725 000
Sum fordringer		24 945 000	27 010 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		46 831 000	72 858 000
Sum bankinnskudd, kontanter og lignende		46 831 000	72 858 000
Sum omløpsmidler		71 776 000	99 868 000
SUM EIENDELER		731 125 000	1 140 719 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		8 154 000	8 940 000
Overkurs		885 472 000	885 038 000
Ikke registrert kapitalforhøyelse			156 289 000
Sum innskutt egenkapital		893 626 000	1 050 267 000
Opptjent egenkapital			
Annen egenkapital		-188 038 000	64 848 000
Sum opptjent egenkapital		-188 038 000	64 848 000
Sum egenkapital		705 588 000	1 115 115 000
Gjeld			
Langsiktig gjeld			
Leasingforpliktelser (IFRS 16)		1 523 000	4 479 000
Sum avsetninger for forpliktelser		1 523 000	4 479 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 523 000	4 479 000
Kortsiktig gjeld			
Leverandørgjeld		2 511 000	7 482 000
Leasingforpliktelser (IFRS 16)		2 840 000	2 617 000
Annen kortsiktig gjeld		18 663 000	11 025 000
Sum kortsiktig gjeld		24 014 000	21 124 000
Sum gjeld		25 537 000	25 603 000
SUM EGENKAPITAL OG GJELD		731 125 000	1 140 718 000



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Askeladden & Co AS

Opinion

We have audited the financial statements of Askeladden & Co AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 10.07.2024
ERNST & YOUNG AS

Independent auditor's report - Askeladden & Co AS 2023

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The auditor's report is signed electronically

Trond Stian Nyteit
State Authorised Public Accountant (Norway)

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Independent auditor's report - Askeladden & Co AS 2023

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nytveit, Trond Stian

Partner

På vegne av: ERNST & YOUNG AS

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2024-07-10 18:39:53 UTC



Nytveit, Trond Stian

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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Askeladden & Co AS
Financial Statements 2023



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Askeladden & Co AS
Financial Statements 2023

Profit and Loss Statement

<i>NOK 1.000</i>	Note	2023	2022
Operating Revenue			
Revenue		4 676	4 020
Other Operating Revenue		3 842	548
Total Operating Revenue		8 518	4 568
Operating Expenses			
Personnel Expenses	3	26 649	9 600
Other Operating Expenses	3	4 510	6 636
Total Operating Expenses		31 158	16 236
Operating Profit/(Loss)		-22 640	-11 668
Financial Income and Financial Expenses			
Interest Income		3 658	1 210
Interest Expenses		-5	-3 240
Other Financial Income		64 520	8 689
Other Financial Expenses		-211 831	-3
Financial Items, Net		-143 658	6 656
Profit/(Loss) Before Taxation		-166 299	-5 012
Income Tax	6	0	0
Profit/(Loss) for the Financial Year		-166 299	-5 012
Allocation of Net Profit/(Loss) and Equity Transfers			
Transferred to/(from) Other Equity	7	-166 299	-5 012
Total Allocations and Equity Transfers		-166 299	-5 012



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Askeladden & Co AS Financial Statements 2023

Balance Sheet

<i>NOK 1.000</i>	Note	2023	2022
Assets			
Non-Current Assets			
Financial Non-Current Assets			
Investments in Subsidiaries	4	660 594	872 100
Loans to Group Companies	5	0	81 520
Other Non-Current Assets		1 711	1 412
Total Financial Non-Current Assets		<u>662 305</u>	<u>955 032</u>
Total Non-Current Assets		<u>662 305</u>	<u>955 032</u>
Current Assets			
Receivables			
Trade Receivables		6	155
Other receivables		18 619	17 509
Total receivables		<u>18 625</u>	<u>17 664</u>
Cash and Cash Equivalents	2	39 666	69 178
Total Current Assets		<u>58 290</u>	<u>86 841</u>
Total Assets		<u>720 596</u>	<u>1 041 874</u>
Equity and Liabilities			
Equity			
Paid-in Equity			
Share Capital	7	8 154	8 940
Share Premium Reserve		885 472	885 038
Non-Registered Equity		0	158 014
Total Paid-in Equity		<u>893 625</u>	<u>1 051 991</u>
Retained Earnings			
Other Equity	7	-184 541	-15 843
Total Retained Earnings		<u>-184 541</u>	<u>-15 843</u>
Total Equity		<u>709 085</u>	<u>1 036 149</u>
Liabilities			
Current Liabilities			
Trade Payables		338	3 111
Public Taxes Payable	2	1 581	1 039
Other Current Liabilities		9 593	1 574
Total Current Liabilities		<u>11 511</u>	<u>5 725</u>
Total Liabilities		<u>11 511</u>	<u>5 725</u>
Total Equity and Liabilities		<u>720 596</u>	<u>1 041 874</u>



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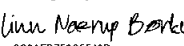
Oslo, 28 June 2024

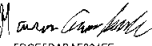
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Chairperson

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Martin Lycke
Board member

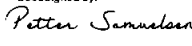
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Linn Nærup Børke
Board member

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Marianne Gaarder Amland
Board member

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Martin Schütt
Managing director

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Andreas Rokne
Board member

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Petter Samuelson
Board member

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Tim Kristian Nilo
Board member



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Askeladden & Co AS Financial Statements 2023

Note 1 Regnskapsprinsipper

Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities in Norway.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Shares in subsidiaries

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Revenues

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

Expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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Askeladden & Co AS

Financial Statements 2023

NOK 1.000

Note 2 Cash and cash equivalents

	2023	2022
Restricted cash for tax purposes is:	928	319

Note 3 Personell expenses, number of employees, loans to employees and auditor's remuneration

<i>Personell expenses</i>	2023	2022
Wages and salaries	18 011	7 892
Social security tax	2 872	1 130
Share option costs	6 133	0
Other benefits and payroll expenses	537	663
Recharges to other companies	-905	-86
Total	26 649	9 600

Average number of employees during the year: 14 12

Remuneration to management and the board of directors

	Managing director
Wages and salaries	2 231
Other benefits	0

No board members have received any remuneration in the year.

The company has a defined pension contribution plan for its employees as required by law.

<i>Expensed auditor's remuneration</i>	2023	2022
Audit	311	0
Other services	169	406
Total	480	406

Note 4 Investments in subsidiaries

Company	Share and voting rights	Result	Equity 31.12	Booked 31.12
Askeladden & Co Midco AS	100 %	-147 295	660 015	660 564
Odd 8 AS	100 %	-304	-279	30
Sum		-147 295	659 736	660 594

The investments are booked at cost.



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Note 5 Intercompany balances

<i>Receivables</i>	2023	2022
Loans to group companies	0	81 520

Note 6 Income taxes

Current income tax:	2023	2022
Tax payable	-	-
Change in deferred tax	-	-
Income tax	-	-

Reconciliation of tax expense and the accounting profit

	2023	2022
Profit/(loss) before tax	-166 299	-5 012
Non-taxable dividends and group contributions	-64 459	-8 600
Transaction costs recorded to equity	-	-2 225
Non-deductible financial expenses (fritaksmetoden)	211 830	-
Share option cost	6 133	-
Other non-deductible expenses	-	947
Change in temporary differences	-	-
Taxable income (+) / loss (-)	-12 794	-14 890

Reconciliation of deferred tax assets

	2023	2022
Carry forward losses	-27 690	-14 896
Total	-27 690	-14 896
Unrecognized deferred tax assets	27 690	14 896
Net deferred tax assets in the balance sheet	-	-



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Note 7 Equity and shareholders

	Share capital	Share premium	Non-reg. capital	Other equity	Total
Equity as at 01 January 2023	8 940	885 038	158 014	-15 843	1 036 149
Registered equity raise	1 580	156 433	-158 014	-	-
Share issue Q2'23	2	167	-	-	169
Purchase of own shares	-2 368	-156 167	-	-	-158 535
Paid-out dividends	-	-	-	-3 245	-3 245
Share option program equity effect	-	-	-	845	845
Result for the period	-	-	-	-166 299	-166 299
Equity as at 31 December 2023	8 154	885 472	0	-184 541	709 085

Share capital and information about shareholders:

The share capital as at 31 December had the following share classes:

	Amount	Par value	Booked
Ordinary shares	81 535 054	0,10	8 153 505
Own shares / treasury shares	23 680 940	0,10	0
Total shares	105 215 994	0,10	8 153 505

Shareholders as at 31 December:

	Ordinary shares	Ownership	Voting rights
SCHÜTT HAPPENS AS	11 840 470	14,5 %	14,5 %
CAG 25 AS	11 840 470	14,5 %	14,5 %
KAMF ADVENTURES AS	11 840 470	14,5 %	14,5 %
STENSHAGEN INVEST AS	6 820 600	8,4 %	8,4 %
BERGSPITZE AS	5 920 235	7,3 %	7,3 %
VALEMON INVEST AS	5 920 235	7,3 %	7,3 %
SAMUELS1 HOLDING AS	5 920 235	7,3 %	7,3 %
CONSTRUCTIO AS	5 184 784	6,4 %	6,4 %
LYCKE INVEST AS	2 960 118	3,6 %	3,6 %
MOJO PARTNERS AS	2 217 766	2,7 %	2,7 %
MONSTRO AS	1 011 918	1,2 %	1,2 %
GLEDE GLEDE GLEDE AS	1 000 000	1,2 %	1,2 %
PECUNIA FORVALTNING AS	1 000 000	1,2 %	1,2 %
Other shareholders	8 057 753	9,9 %	9,9 %
Total ordinary shares	81 535 054	100,0 %	100,0 %
Own shares / treasury shares	23 680 940	0,0 %	0,0 %
Total shares	105 215 994	100,0 %	100,0 %



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ANNUAL REPORT 2023

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Board of Directors' report 2023

Operations and locations

Askeladden & Co, together with co-founders, finance, develop and scale companies. The Group's sweet spot is businesses that simplify the lives of customers and employees, enabled by technology. The companies are supported by the Group's teams within tech, marketing, HR, finance, analysis and strategy.

The Group includes, in addition to Askeladden & Co AS, the following subsidiaries:

Askeladden & Co Midco AS
Askeladden & Co Holdco AS
Askeladden & Co Operations AS

The Group have offices in Oslo and Bergen.

Comments related to the financial statements

The Group's total income in 2023 was NOK -193.7m (2022: NOK 116.4m), of which NOK 31.2m (2022: NOK 24.9m) was operational income, while NOK -224.9m (2022: NOK 91.5m) was financial income. Net income was NOK -250.3m in the year (2022: NOK 75.5m). The Group had a net reduction in the fair value of its investments of NOK 235m. The reduction stems from a tough capital market, hence some investees raised capital at lower prices, and the Group has also sold or dissolved some investees in the year.

The costs in the Group largely consist of payroll and other operating expenses. In the year, the Group expensed NOK 6.1m in share option costs. Otherwise, the costs came in as expected.

The Group's liquidity reserve as of 31.12.2023 amounted to NOK 46.8m (2022: NOK 72.8m). The Group's ability to self-finance investments is good.

The Group's equity investments in the year amounted to approx. NOK 13.6m (2022: NOK 53m), and the Group also provided short-term loans to its investees of approx NOK 2.0m (net).

The Group has no interest-bearing debt (except office lease liabilities).

Total assets at year end amounted to NOK 731.1m. The equity ratio was 97,3% as of 31.12.2023.

Future outlook and challenges

The Group has a positive view about the future and has satisfactory liquidity. The main focus for the Group and its investees in 2024 is profitable growth.

The change in market sentiment impacted the valuation of underlying investments in the year. The Group's management acknowledges that it is more challenging to raise capital in the current climate, compared to the situation in 2021 and early 2022, but looks positively at 2024 and beyond.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially market risk, credit risk and liquidity risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being



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assessed by the Board of Directors.

Market risk

The Group is exposed to market risk. Interest rates, exchange rates and general changes in purchasing power constitute a risk for the Group's investees.

Credit risk

The risk for losses on receivables, including loans to investees, is considered to be low, but can be expected to increase as a result of the market conditions.

Liquidity risk

The Group's liquidity is satisfactory.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on forecasts for 2024 and 2025 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Askeladden & Co AS to be attributed to:

Retained Earnings NOK -250,257 million

Net income allocated NOK -250,257 million

The working environment and the employees

Leave of absence due to illness was minimal in 2023.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Equal opportunities and discrimination

The Group does not discriminate based on gender, race, sexuality, or other factors. The people are the most important assets in the Group, and all necessary measures are taken to ensure employees and other stakeholders are treated fairly.

Environmental, Social and Corporate Governance

The Group is not involved in activities that significantly pollutes or in other ways damage the environment.

The Group's report on work on fundamental human rights and decent working conditions (Transparency Act (NO: Åpenhetsloven)) is available on the web pages.

Insurance for board members and general manager

The Group has an insurance policy covering the Board of Directors. The liability limit is NOK 50 million.



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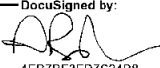
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Chairperson

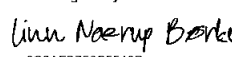
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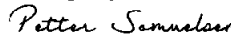
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Martin Schütt
Managing Partner

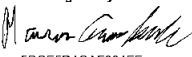
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Board Member

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Petter Samuelsen
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Tim Nilo
Board Member



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Consolidated income statement and comprehensive income

for the year ended 31 December 2023

<i>Amounts in NOK 1.000</i>	Note	2023	2022
Revenue			
Management Fees and Consultancy Services	14	28 276	23 024
Rental Income	14	2 945	1 918
Other Income	15	3 943	569
Net change in Fair Value of Investments	4	-234 769	72 062
Interest Income from Investees	4	1 521	819
Dividend Income and Group Contributions	10,13	4 401	18 100
Total Revenue		-193 682	116 491
Operating Expenses			
Personnel Expenses	15	46 035	25 218
Depreciation and Amortisation	17,25	3 013	2 883
Other Operating Expenses	15	9 426	9 979
Total Operating Expenses		58 474	38 080
Earnings Before Interest and Tax (EBIT)		-252 156	78 411
Financial Items			
Interest Income	15	2 381	654
Interest Expense	8,15,25	-467	-3 644
Other Financial Income / Expense	15	-15	87
Net Financial Items		1 899	-2 903
Earnings Before Tax (EBT)		-250 257	75 508
Income Tax Expense	16	0	0
Net Profit / (Loss)		-250 257	75 508
Comprehensive Income			
<i>Amounts in NOK 1.000</i>		2023	2022
Net Profit / (Loss)		-250 257	75 508
<i>nill</i>		0	0
Total Other Comprehensive Income		0	0
Total Comprehensive Income		0	0



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Consolidated statement of financial position

as at 31 December 2023

<i>Amounts in NOK 1.000</i>	Note	2023	2022
ASSETS			
NON-CURRENT ASSETS			
Intangible Assets			
Goodwill	18	9 241	9 241
Total Intangible Assets		9 241	9 241
Tangible Assets			
Property, Plant & Equipment	17	221	381
Right-Of-Use Assets	25	4 156	6 905
Total Tangible Assets		4 378	7 286
Financial Assets			
Investments in Subsidiaries at Fair Value	4,6,7	643 640	1 022 321
Long-Term Loans To Investees	4,5	1 482	1 412
Other Long-Term Receivables	13	609	591
Total Financial Assets		645 731	1 024 324
Total Non-Current Assets		659 349	1 040 850
CURRENT ASSETS			
Trade Receivables	5,20	4 152	9 124
Short-Term Loans To Investees	4,5	17 374	14 311
Other Receivables		3 419	1 850
Cash & Cash Equivalents	21	46 831	72 858
Equity not yet paid-in	9	0	1 725
Total Current Assets		71 776	99 867
Total Assets		731 125	1 140 718



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Consolidated statement of financial position

as at 31 December 2023

<i>Amounts in NOK 1.000</i>	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	9	8 154	8 940
Share Premium Reserve	9	885 472	885 038
Paid-in, non-registered equity	9	0	156 289
Other Equity		-188 038	64 848
Total Equity		705 588	1 115 115
NON-CURRENT LIABILITIES			
Lease Liabilities	25	1 523	4 479
Total Non-Current Liabilities		1 523	4 479
CURRENT LIABILITIES			
Trade Payables	23	2 511	7 482
Lease Liabilities	25	2 840	2 617
Other Current Liabilities	22,24	18 663	9 300
Unpaid, non-registered equity	9	0	1 725
Total Current Liabilities		24 015	21 124
Total Liabilities		25 537	25 603
Total Equity and Liabilities		731 125	1 140 718



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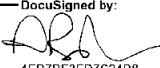
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Karl-Axel Bauer
Chairperson

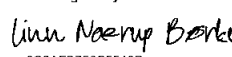
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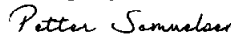
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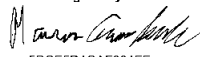
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Marianne G. Amland
Board Member

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Tim Nilo
Board Member



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Consolidated statement of changes in equity

for the year ended 31 December 2023

<i>Amounts in NOK 1.000</i>	Share Capital	Share Premium	Non-reg. equity	Other Equity	Total Equity
Equity as at 01 January 2023	8 940	885 038	156 289	64 848	1 115 115
Registered equity raise	1 580	156 433	-158 014	0	0
Paid-in share issue	0	0	1 725	0	1 725
Share issue Q2'23	2	167	0	0	169
Purchase of own shares	-2 368	-156 167	0	0	-158 535
Paid-out dividends	0	0	0	-3 245	-3 245
Share Option program net equity effect	0	0	0	617	617
Total Comprehensive Income for the Period	0	0	0	-250 257	-250 257
Equity as at 31 December 2023	8 153,505	885 472	0	-188 038	705 588



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Consolidated statement of cash flows

for the year ended 31 December 2023

Amounts in NOK 1.000	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Earnings Before Tax	-250 257	75 508
Depreciation and Amortization	3 013	2 883
Fair value adjustment investments	234 769	-72 062
Other Non-Cash Items	-70	745
Changes in Working Capital Items:		
Trade Receivables	4 971	-9 124
Trade Payables	-4 971	7 482
Other Current Items	7 795	7 450
Net Cash Flow from Operating Activities	-4 750	12 883
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investments in Property, Plant & Equipment	-79	-25
Investments in subsidiaries	-5 358	-56 281
Investments in subsidiaries in connection with reorganization	-8 258	-22 178
Proceeds from sale of investments in subsidiaries	0	0
Loans to Investees	-13 604	-22 053
Payback of Loans to Investees	11 600	6 700
Net Cash Flows from Investment Activities	-15 700	-93 837
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Issue	1 725	153 049
Proceeds from Share Issue in connection with reorganization	0	22 178
Payback of Debt Financing	0	-12 168
Paid-out dividends	-3 245	-8 600
Purchase of own shares	-1 006	0
Lease payments	-3 052	-2 775
Net Cash Flow from Financial Activities	-5 578	151 684
Net Change in Cash and Cash Equivalents	-26 027	70 730
Cash and Cash Equivalents At Period Start	72 858	24
Group consolidation opening balance implementation effect	0	2 104
Cash and Cash Equivalents At Period End	46 831	72 858



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Notes to the consolidated financial statements

1. CORPORATE INFORMATION

The consolidated financial statements of Askeladden & Co AS (the Parent Company) and its subsidiaries (collectively, the Group) for the year ended 31 December 2023 were authorized for issue in accordance with a resolution of the Board of Directors in June 2024. The Group is an investment entity domiciled and incorporated as a limited liability company in Norway.

The Group was incorporated during 2022 through a reorganization of an existing company structure, where the partners in the Group and certain other shareholders sold shares in underlying companies, receiving shares in the parent company, Askeladden & Co AS.

The investment objective of the Group is to maximize the returns for its shareholders through the development and scaling of companies ("investees") with a goal to either partly or wholly sell shares and/or receive dividends. The Group consists of a parent company (Askeladden & Co AS) with two underlying holding companies, and an operational/functional company (Askeladden & Co Operations AS). The former largely provides investment related services while the latter provides other services to the investees such as within marketing, tech, HR and finance. At the present time, all of the Group's investments are unlisted.

The Group's investment activities are managed by an investment committee consisting of the Managing Partner, a few of the Group's partners and one external member.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Norwegian Kroners, which is the functional currency of the Parent Company. All values are rounded to the nearest thousand kroners (NOK '000), except where otherwise indicated.

2.2 Basis of consolidation

The Parent Company, together with its two wholly-owned underlying holding companies, Askeladden & Co Midco AS and Askeladden & Co Holdco AS, are together considered an investment entity. The operational/functional company, Askeladden & Co Operations AS, wholly owned by Askeladden & Co Holdco AS, is consolidated into the Group, as it in itself is not an investment entity in accordance with IFRS.

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- (i) An entity that obtains Groups from one or more investors for the purpose of providing those investors with investment management services



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- (ii) An entity that commits to its investors that its business purpose is to invest Groups solely for returns from capital appreciation, investment income, or both
- (iii) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Group's objective of providing investment management services to investors which includes investing in equities for the purpose of returns in the form of investment income and capital appreciation.

The Group reports to its investors via quarterly investor information, and to its management, via internal management reports, on a fair value basis. The Group has an investment committee that has a defined mandate from the Board. All investments are reported at fair value to the extent allowed by IFRS in the Group's annual reports. The Group will sell (wholly or partly) its investments when the Group determines that a new majority owner is what provides the shareholders with the best return. The holding period will vary as the scaling and subsequent sale of an early-phase / scale-up company may take numerous years.

The Board has also concluded that the Group meets the additional characteristics of an investment entity, in that it has more than one investment; the Group's ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties.

2.3 Summary of significant accounting policies

2.3.1 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- (i) Expected to be realized or intended to be sold or consumed in the normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or;
- (iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in the normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or;
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3.2 Revenue

The Group is in the business of investments, which includes the financing and development of new and established companies, while providing investment related services and other services. Revenue from contracts with customers is recognized when control of the services is transferred to the



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customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Management fees

The Group provides investment related services to its investees in connection with the development of new concepts/companies. These services cover strategic and financial support in the research phase, including, but not exhaustive to, research, hiring and retainment of a management team, establishment of business plans, forecasting, funding, legal/compliance, and other matters relevant for the Board of Directors of the investee. This is typically charged to the company during the development and launch phase.

Consultancy services

The Group offers other services to its investees, mainly within the fields of marketing, tech/development, finance and HR. This is largely a variable consideration that is charged to each company on a running (hourly) basis, based on a cost-plus pricing. The Group also offers services to certain external customers, although it is a small part of the total operations.

Rental income

The Group's investees are offered to rent a desk (short-term lease) at the Group's office premises and pay a market-based rent.

2.3.3 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

2.3.4 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of



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an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- (i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- (ii) When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.3.5 Property, plant and equipment

Office equipment and refurbishments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

2.3.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature, and because they are short-term.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.



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(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in the balance sheet as long term and short-term lease liabilities.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.3.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.



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The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is de-recognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2.3.8 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

2.3.9 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.3.10 Pensions and other post-employment benefits

In accordance with laws and regulations in Norway, the Group operates a contribution-based benefit pension plan for its employees, where the Group pays a percentage of the salary to an external pension fund. The cost of these benefits is expensed on a running basis. The Group's pension plan meets the requirements in the Norwegian Mandatory Occupational Pension Act.

2.3.11 Financial instruments

The Group applies *IFRS 9 Financial Instruments*.

Classification

In accordance with IFRS 9, the Group classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or;
- (ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or;
- (iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Group classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial asset;
- (b) The contractual cash flow characteristics of the financial asset

Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (i) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or;
- (iii) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from



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measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Group includes in this category:

- (i) *Equity instruments*: Included within equity instruments are investments in subsidiaries and associates:
- (ii) *Investment in subsidiaries*: in accordance with the exception under IFRS 10, the Group does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Group's investment activities. The Group has consolidated three subsidiaries, refer section 2.2. The Group measures unconsolidated subsidiaries (including loans to subsidiaries) at FVPL.
- (iii) *Investment in associates*: In accordance with the exemption in IAS 28 Investments in Associates and Joint Ventures, the Group does not account for its investments in associates using the equity method. Instead, the Group has elected to measure its investments in associates at FVPL.
- (iv) *Debt instruments*. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- (v) *Instruments held for trading*. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Group includes in this category, derivative contracts in a liability position and equity and debt instruments

sold short since they are classified as held for trading.

Financial liabilities measured at amortized cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group includes in this category convertible loans, debentures, and other short-term payables.

2.3.12 Impairment of financial assets

The Group holds only trade receivables with no financing component and which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables.

Therefore the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

2.3.13 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.



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2.3.14 Fair value measurement

The Group measures its investments in subsidiaries and associates as well as its investments in financial instruments, such as equity instruments, debentures, other interest bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary) and the income approach (i.e., discounted cash flow analysis or multiple-based approaches making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Group identifies transfers between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

2.3.15 Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Group operates. The majority of the Group's returns are based in Norwegian kroner, the capital is raised in kroner, the performance is evaluated and its liquidity is managed in kroner. Therefore, the Group concludes that the Norwegian krone is its functional currency. The Group's presentation currency is also the krone.

2.3.16 Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of comprehensive income as part of the 'net gain or loss on financial assets and liabilities at fair value through profit or loss'.



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2.3.17 Share capital

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the share premium.

2.3.18 Distributions to shareholders

Dividends are at the discretion of the Group. A dividend to the Group's shareholders is accounted for as a deduction from retained earnings. An interim dividend is recognized as a liability in the period in which it is irrevocably declared by the Board of Directors. A final dividend is recognized as a liability in the period in which it is approved by the annual general meeting of shareholders.

2.3.19 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits

in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

2.3.20 Interest income and expense

Interest revenue and expense are recognized in the statement of profit or loss.

2.3.21 Dividend income and expense

Dividend revenue is recognized on the date when the Group's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

2.3.22 Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

2.3.23 Fee expense

Fees are recognized on an accrual basis. Legal and audit fees are included within other general expenses.

2.3.24 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs



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are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

2.3.25 Acquisition of group companies by the Parent

In July 2022, the Parent acquired all subsidiaries and thus established the Group. Since the Group determined that the Parent met the definition of an investment entity upon the acquisition, the acquisition of investees held under the investment entity model were initially measured at fair value and not accounted for as business combination applying the acquisition method. The subsidiary Askeladden & Co Operations AS is however not an investee held for capital appreciation or investment income but is an operational company providing services to the Parent's investment activities, and is therefore not subject to the ordinary measurement guidance for investment entities.

As the Parent was a newly formed entity and paid consideration in shares to obtain control of its subsidiaries, it could not be identified as the accounting acquirer, and since the Parent had no operations at the time of acquisition, it did not meet the definition of a business in a reverse acquisition. As a result, the acquisition was not a business combination as defined in IFRS 3 Business Combinations, and was thus outside the scope of that standard. In the absence of other specifically applicable guidance under IFRS, the group has developed an accounting policy of applying the acquisition method IFRS 3 by analogy, with the Parent as the accounting acquirer. The accounting policy for business combinations is further described in note 2.3.24 above.



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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Assessment as an investment entity

Please refer to Note 2.2.

Wholly-owned subsidiaries that are included in the consolidated accounts

Please refer to Note 2.2.

Valuation of financial assets held at fair value

The Group invests in companies that are not quoted in an active market. Its subsidiaries, which are holding companies, have investments in a wide variety of unlisted companies.

The investments are primarily in start-ups and scale-ups. To determine the fair value of the investments, the Group deploys a variety of methods. First, it uses the latest transaction in the identified underlying investment/investee (or information of such transaction that is more than likely to be completed) as the basis for the valuation, adjusted for net interest-bearing debt / net cash in the subsidiary. A high-growth company will typically raise new capital every year, hence the transactions are usually recent. This technique is well-known and widely used for funds and other investors that invest primarily in early-stage, high-growth companies.

The Group has a high threshold for deviating from using the latest transaction to determine the valuation. In rare cases, the Group may adjust the valuation if there are clear indications that the investment is substantially over- or undervalued. If the recent transaction is old (>12 months) the Group will usually also look closer at the valuation. To understand this better, the Group deploys market-based valuation techniques. The Group's investment committee looks for comparable public companies (peers) based on industry, size, leverage and strategy (or if no such exist, uses multiples of other industries), and calculates an appropriate trading multiple (usually Sales or EBITDA multiple) for each company identified. The Group also applies discounted cash flow techniques for relevant cases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group base its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



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4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss

<i>tNOK</i>	2023	2022
Loans to investees	18 856	15 722
Total loans	18 856	15 722
Investments in subsidiaries held at fair value	643 640	1 022 321
Total financial assets at fair value through profit or loss	662 496	1 038 043

Net changes in fair value of financial assets through profit or loss

<i>tNOK</i>	2023	2022
Interest Income from Investees	1 521	819
Change in Fair Value of Investments	-234 769	72 062
Net changes in fair value	-233 248	72 881



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5. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Introduction

The Group's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Group's continuing profitability. The Group is exposed to market risk (which includes interest rate risk, currency risk and price risk), liquidity risk, credit risk and investment holding period risk arising from the financial instruments it holds.

Risk management structure

The Group's investment committee (IC) is responsible for identifying and controlling risks. The Board of Directors supervises the investment committee and the managing partner and is ultimately responsible for the overall risk management of the Group.

Risk measurement and reporting system

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy, including the risk that the Group is willing to accept and the market environment of the Group. In addition, the Group monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

Risk mitigation

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Group's performance to developments affecting a particular industry/market or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realize liquid assets.

Concentrations of foreign exchange risk may arise if the Group has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together. This risk is currently marginal as the Group's contracts and investments are all based in Norway.

The Group invests in companies in a wide variety of industries/markets, and hence the investment portfolio is increasingly being diversified.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or



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the fair values of financial instruments. The Group currently has no interest-bearing debt except leases.

The following table analyses the Group's interest rate risk exposure. The Group's assets and liabilities are included at their carrying amount and categorized by the earlier of contractual re-pricing or maturity dates.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group does not currently invest in securities and other investments that are denominated in currencies other than the Norwegian kroner.

Equity price risk

Equity price risk is the risk of unfavorable changes in the fair values of equity instruments as the result of changes in the levels of equity indices and the value of individual shares.

The Group does not invest in equity securities or derivatives.

Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected.

As the Group currently have no major financial liabilities, the liquidity risk largely consists of the risk of not being able to fund the Group with equity or debt in a timely manner to meet its operation costs. The Group invests in unlisted companies, hence there is a risk associated with the lack of an active market for the investments. The Group's policy is therefore to maintain sufficient cash and cash equivalents to meet normal operating requirements. The Group's Board of Directors and Invest Committee can further decide to reduce its investment activities to a minimum to reduce the liquidity risk. It is the Group's policy that the investment committee monitors the Group's liquidity position minimum on a weekly basis and that the Board of Directors reviews it on a quarterly basis.

Financial assets

Analysis of equity and debt securities at FVPL into maturity groupings is based on the expected date on which these assets could be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets could be realised.

Guarantees

The Group's policy is not to give guarantees to subsidiaries or underlying investments. For an overview of current guarantees, refer to Note 13.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation. The Group is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within debt instruments, derivatives, money market Groups and similar securities, derivative assets, short-term trade receivables, and cash and cash equivalents.

It is the Group's policy to enter into financial instruments with reputable counterparties. The Investment Committee's policy is to closely monitor the creditworthiness of the Group's counterparties (typically investees) by reviewing their financial performance on a regular basis.



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Below is a table summarizing the outstanding loans including accrued interest, and maturities, for the loans in question:

tNOK	On demand	< 12 months	1-5 years	No fixed maturity	Total
Loans to investees	0	17 374	0	1 482	18 856
Total financial assets	0	17 374	0	1 482	18 856

Financial assets subject to IFRS 9's impairment requirements

The Group's financial assets subject to the expected credit loss model within IFRS 9 are short-term trade and other receivables, and loans to investees.

At 31 December 2023, the total of short-term trade and other receivables was tNOK 7 571 (2022: tNOK 10 973), on which no loss allowance have been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period. The Group has adopted the simplified approach with regards to short-term trade and other receivables. The loss allowance shown is therefore based on lifetime ECLs.

At 31 December 2023, the outstanding loans to investees, including interest, was tNOK 18.856 (2022: tNOK 15 722).

Financial assets not subject to IFRS 9's impairment requirements

The Group is not exposed to credit risk on debt instruments or similar securities and derivative assets.

Investment holding period risk

Investment in unlisted companies normally requires a long-term commitment with no certainty of return. Investments that are illiquid holdings may not be capable of being realized in a timely manner. The timing of cash distributions, if any, is uncertain and unpredictable.

6. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

The following table shows financial instruments recognized at fair value.



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tNOK	2022			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in subsidiaries at fair value						
Askeladden 3C AS			12 086			12 083
Askeladden & Co 1 AS			395 100			236 439
Askeladden & Co 2 AS			135 785			121 222
Askeladden & Co 3 AS			60 667			28 358
Askeladden & Co 4 AS			45 697			8 753
Askeladden & Co 5 AS			22 996			4 997
Askeladden & Co 6 AS			311 675			194 594
Askeladden & Co 7 AS			38 044			36 904
Other holding companies			270			290
Total			1 022 321			643 640

In the year, the Company completed a share buy back of tNOK 157 529. Hence, the investment in subsidiaries at fair value was reduced by the same value. The adjusted opening balance would in this case be tNOK 864 792.

Other financial assets and liabilities

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including: trade and other receivables; cash and cash equivalents; debentures; convertible bonds and trade and other payables.

Valuation techniques

Please refer to Note 3 covering the techniques used in determining the value of the investments held at fair value.

Valuation process for Level 3 valuations

Valuations are the responsibility of the board of directors of the Group. The valuation of unlisted investments is performed on a quarterly basis by the finance department and investment committee and reviewed by the Board of Directors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on the more significant investments.

The valuations are also subject to quality assurance procedures performed by the finance department. The finance department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents and market information. In addition, the accuracy of the computation is tested. The latest valuation is also compared with the valuations in the preceding quarters.



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7. INVESTMENTS IN SUBSIDIARIES

tNOK	2023	2022
Askeladden 3C AS	12 083	12 086
Askeladden & Co 1 AS	236 439	395 100
Askeladden & Co 2 AS	121 222	135 785
Askeladden & Co 3 AS	28 358	60 667
Askeladden & Co 4 AS	8 753	45 697
Askeladden & Co 5 AS	4 997	22 996
Askeladden & Co 6 AS	194 594	311 675
Askeladden & Co 7 AS	36 904	38 044
Other holding companies	290	270
Investment in subsidiaries at fair value	643 640	1 022 321

The Group meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognizes them as investments at fair value through profit or loss.

Summary of unconsolidated subsidiaries	Principal place of business	Ownership and voting rights
Askeladden 3C AS	Norway	100 %
Askeladden & Co 1 AS	Norway	100 %
Askeladden & Co 2 AS	Norway	100 %
Askeladden & Co 3 AS	Norway	100 %
Askeladden & Co 4 AS	Norway	100 %
Askeladden & Co 5 AS	Norway	100 %
Askeladden & Co 6 AS	Norway	100 %
Askeladden & Co 7 AS	Norway	100 %
Other holding companies	Norway	100 %

Restrictions

The Group receives income in the form of dividends, group contributions and interest from its investments in unconsolidated subsidiaries, and there are no significant restrictions on the transfer of Groups from these entities to the Group.

Investments in the year and the resulting fair value of investments

In the year, the Company completed a share buy back of tNOK 157 529. Hence, the investment in subsidiaries at fair value was reduced by the same value. The adjusted opening balance would in this case be tNOK 864 792.

During 2023, the Group completed investments in the subsidiaries of tNOK 13 616.

The fair value adjustment in the year was tNOK 234 769, resulting in a fair value as at 31 December 2023 of tNOK 643 640.



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8. GROUP INFORMATION

Subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Country	% equity interest	
			2022	2021
Askeladden & Co Midco AS	Holding	Norway	100 %	N/A
Askeladden & Co Holdco AS	Holding	Norway	100 %	N/A
Askeladden & Co Operations AS	Services	Norway	100 %	N/A

Entities with significant influence over the Group

There are no single investors that hold over 25% of the Group's shares.

9. ISSUED CAPITAL AND RESERVES

The equity in the Group includes share capital, share premium and all other equity reserves attributable to the equity holders of the parent.

The parent's share capital is NOK 10,521,599.40 divided into 105,215,994 shares, each with a nominal value of NOK 0.10. The shares are not listed on any exchange. The parent holds 23,680,940 treasury shares (own shares), each with a nominal value of NOK 0.10. The treasury shares reduce the share capital. Hence, the recorded share capital is 8,153,505.40 divided into 81,535,054 shares.

During the year, several transactions took place:

- (i) The capital raise completed on 12 December 2022 was formally registered in March 2023
- (ii) In the second quarter of 2023, a equity raise of tNOK 169 was completed as part of the share option program in the Group
- (iii) A share buy back, as described in note 6/7.

Capital management

The primary objective of the Group's capital management is to maximize the shareholder value.

The Group's objectives for managing capital are:

- (i) To invest the capital in investments meeting the description, risk exposure and expected return indicated in its investment mandate;
- (ii) To achieve excellent returns while safeguarding capital by investing in a diversified group of investments;
- (iii) To maintain sufficient liquidity to meet the expenses of the Group;
- (iv) To make the operations of the Group cost-efficient

10. DIVIDEND INCOME

In 2023, the Group received dividends and group contributions of net tNOK 4,401 from its subsidiaries. These cash transfers were largely done for cash planning.



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11. DIVIDEND PAID AND PROPOSED

In December 2023, the Parent Company paid out a dividend of tNOK 3,245 (NOK 0,0397964 per share) to its shareholders, based on an audited balance sheet per 31 December 2022. No dividends are proposed in connection with the 2023 annual accounts.

12. COMMITMENTS AND CONTINGENCIES

Commitments

The Group has lease contracts (office premises in Oslo and Bergen) as at 31 December 2023. The future lease payments for these lease contracts are estimated at tNOK 2,840 within one year and tNOK 4,363 within five years.

Guarantees

The Group has provided the following guarantees as at 31 December 2023:

- (i) Guarantee to an underlying investee for a bank loan of tNOK 2,000, originating in 2021. The guarantor is the consolidated subsidiary Askeladden & Co Operations AS, solitary with Askeladden & Co 1 AS and Askeladden & Co 2 AS. The remaining bank loan as at December 31 2023 is tNOK 1,745.

13. RELATED PARTY DISCLOSURES

Subsidiaries

The following are the transactions and balances with the entity's subsidiaries:

<i>tNOK</i>	2023	2022
Dividend income from subsidiaries	4 401	18 100
Total dividend income	4 401	18 100

<i>tNOK</i>	2023	2022
Balances		
Investments in Subsidiaries at Fair Value	643 640	1 022 321
Trade receivables	0	4
Total balances	643 640	1 022 325

Investees

The Group's subsidiaries measured at fair value through profit or loss invest in several different companies (as defined in this report, investees). The Group also provides certain services to its investees (management fees and consultancy services), which are presented gross in the income statement. Lastly, the Group, through central agreements, re-invoice certain costs to its investees, which have no margin and are presented on a net basis in the income statement.

The clear majority of the transactions in the Group are to its investees. Below is a table summarizing these transactions and balances.



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<i>tNOK</i>	2023	2022
Transactions		
Management Fees and Consultancy Services	28 162	22 900
Rental Income	2 930	1 910
Other Income	3 843	569
Interest Income from Investees	1 521	819
Total Revenue	36 456	26 199
Other Operating Expenses	277	15
Total Expenses	277	15
<i>tNOK</i>	2023	2022
Balances		
Long-Term Loans To Investees	1 482	1 412
Trade Receivables	4 046	9 052
Short-Term Loans To Investees	17 374	14 311
Total Assets	22 902	24 774
Total Liabilities	0	0

Compensation to management of the Group and Board of Directors

The management and key personnel of the Group consist of the Managing partner / CEO and eight other partners (as per 31 December 2023), together with the Head of People. The partners are also members of the Board of Directors. Aside from share compensation / ownership, the Group generally offers the legal minimum of other benefits (insurance, pension plans etc).

The table below summarizes the compensation to the Group's management. The short-term employee benefits include accrued holiday pay.

<i>tNOK</i>	2023	2022
Short-term employee benefits	17 246	7 767
Employer's contribution (NO: arbeidsgiveravgift)	2 678	1 095
Termination benefits	-	-
Share-based payments (share option costs)	6 133	-
Paid-out dividends	2 238	7 688
Loans in connection with prior share purchases	608	591

The compensation (short-term employee benefits, as defined above) to the managing partner / CEO was tNOK 2,230.



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Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The consultancy services from Askeladden & Co Operations to the investees of the Group are made on a cost+ basis. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

14. REVENUE

Set out below is the disaggregation of the Group's revenue:

Business units	2022			2023		
	Investm.	Operating	Total	Investm.	Operating	Total
	tNOK	tNOK	tNOK	tNOK	tNOK	tNOK
Type of goods or service						
Management Fees and Consultancy Services	4 000	19 024	23 024	4 600	23 676	28 276
Total revenue from contracts with customers	4 000	19 024	23 024	4 600	23 676	28 276
Geographical markets						
Norway	4 000	19 024	23 024	4 600	23 676	28 276
Total revenue from contracts with customers	4 000	19 024	23 024	4 600	23 676	28 276
Timing of revenue recognition						
Goods and services transferred at a point in time	4 000	19 024	23 024	4 600	23 676	28 276
Goods and services transferred over time	0	0	0	0	0	0
Total revenue from contracts with customers	4 000	19 024	23 024	4 600	23 676	28 276
Rental Income	0	1 918	1 918	0	2 945	2 945
Total revenue	4 000	20 941	24 941	4 600	26 622	31 222

15. OTHER INCOME/EXPENSES

15.1 Other income and other operating expenses

tNOK	2023	2022
Other Income		
Income from investee related to guarantee	3 843	569
Lectures/talks	100	-
Total Other Income	3943	569



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Other Operating Expenses

Operating expenses	9 426	9 979
Total Other Operating Expenses	9 426	9 979

15.2 Financial revenue/expenses

<i>tNOK</i>	2023	2022
Financial Income		
Other Interest Income	2 381	654
Other Financial Income	0	87
Total Financial Income	2 381	741
Financial Expense		
Interest on convertible loans	0	3 239
Interest on lease liabilities	453	396
Other Interest Expense	14	8
Other Financial Expense	15	0
Total Financial Expense	482	3 644
Net Financial items	1 899	0

15.3 Personnel expenses

<i>tNOK</i>	2023	2022
Wages and salaries	33 533	21 571
Social security costs	5 108	3 102
Pension costs	603	370
Recharges	-208	-720
Share option costs	6 697	-
Other personell costs	303	895
Total Personell Expenses	46 035	25 218

Refer to Note 13 for remuneration to the Managing Partner / CEO.



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16. INCOME TAX

The major components of income tax expense for the years ended 31 December 2023 and 2022 are:

Consolidated income statement / OCI	2023	2022
Current income tax:		
Tax payable	-	-
Change in deferred tax	-	-
Income tax expense reported in the income statement	-	-
Reconciliation of tax expense and the accounting profit	2023	2022
Profit/(loss) before tax	-250 257	75 508
Non-taxable fair value adjustments	234 769	-72 062
Non-taxable dividends	-4 401	-18 100
Transaction costs recorded to equity	0	-2 225
Share option costs	6 697	0
Government grants (SkatteFUNN)	-621	-154
Change in temporary differences	90	-155
Other non-deductible expenses	4	947
Other differences	0	-1 091
Taxable income	-13 720	-17 332
Reconciliation of deferred tax assets	2023	2022
Tangible and intangible assets	2 114	2 204
Carry forward losses	-40 753	-25 690
Total	-38 639	-23 486
Unrecognized deferred tax assets	38 639	23 486
Net deferred tax assets in the balance sheet	-	-

The Group has tax losses that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.



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Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

If the Group were able to recognize all unrecognized deferred tax assets, the result would increase by tNOK 8,500.



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17. PROPERTY, PLANT AND EQUIPMENT

<i>tNOK</i>	Office equipment	Refurbishments leased premises	Total
Acquisition cost as at 1 January 2022	0	0	0
Acquisitions due to business combinations	635	358	992
Acquisitions	25	0	25
Acquisition cost as at 31 December 2022	659	358	1 017
Acquisitions	105	0	105
Acquisition cost as at 31 December 2023	764	358	1 122
Accumulated deprec. as at 1 January 2022	0	0	0
Acquisitions due to business combinations	247	75	323
Amortization and deprec. for the period	189	124	313
Accumulated deprec. as at 31 December 2022	436	199	636
Amortization and deprec. for the period	143	122	265
Accumulated deprec. as at 31 December 2023	579	321	901
Balance sheet value 31 December 2022	223	158	381
Balance sheet value 31 December 2023	185	37	221
Depreciation period (years)	3	3	



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18. INTANGIBLE ASSETS

<i>tNOK</i>	Goodwill	Total
Acquisition cost as at 1 January 2022	0	0
Acquisitions due to business combinations	11 201	11 201
Acquisitions	0	0
Acquisition cost as at 31 December 2022	11 201	11 201
Acquisitions	0	0
Acquisition cost as at 31 December 2023	11 201	11 201
Accumulated deprec. as at 1 January 2022	0	0
Acquisitions due to business combinations	1 960	1 960
Amortization and deprec. for the period	0	0
Accumulated deprec. as at 31 December 2022	1 960	1 960
Amortization and deprec. for the period	0	0
Accumulated deprec. as at 31 December 2023	1 960	1 960
Balance sheet value 31 December 2022	9 241	9 241
Balance sheet value 31 December 2023	9 241	9 241

In previous years, goodwill was depreciated linearly over 10 years in accordance with Norwegian GAAP. As at 31 December 2023, goodwill was tested for impairment (see Note 19)

19. GOODWILL WITH INDEFINITE USEFUL LIFE

For impairment testing, goodwill acquired through business combinations with indefinite useful life is allocated to the Group as a whole. The Group performed its annual impairment test as per December 2023. The Group mainly considers the relationship between its market capitalization (represented by the fair value adjustments on its investments, and net debt) and its book value (before fair value adjustments) when reviewing for indicators of impairment. 2023 saw a softening in the capital markets and valuation multiples, but the Group's financial position is sound with a solid equity.

Interest rates in the market continued to increase during 2023, likely with a peak at the end of the year. This impacted the stock exchanges largely in 2022, but the Group have seen the same impact on the Group's investments and the capital market for unlisted companies in 2023. Into 2024 we see indications that the capital market is regaining some ground with funding and transaction volumes picking up speed. The Group currently has no interest-bearing debt except for leasing liabilities (IFRS 16), hence the direct impact of increased interest rates is marginal. The current market sentiment might however still make investors more cautious, for instance by placing funds in lower-risk instruments such as money market funds and debt instruments. Considering the Group's solid runway, this effect is also assessed to be marginal for the Group.

The change in market sentiment have impacted the valuations of underlying investments and made it more challenging to realize positions in the short term. The Group's management acknowledges that it



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is more challenging to raise capital in the current climate, compared to the situation in 2021 and early 2022, but there are signals that things are improving as we head into 2024.

20. TRADE RECEIVABLES

<i>tNOK</i>	2023	2022
Receivables from investees	4 046	9 052
Receivables from external customers	107	68
Receivables from subsidiaries	0	4
Total Trade Receivables	4 152	9 124

Trade receivables are non-interest bearing and are generally on terms of 15 to 30 days. A significant portion of the trade receivables relate to recharges of costs on central agreements, for instance on marketing costs.

21. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Restricted cash (payroll tax) is tNOK 1,579.

22. GOVERNMENT GRANTS

Government grants (SkatteFUNN) have been received for tech development in the consolidated subsidiary Askeladden & Co Operations AS. There are no unfulfilled conditions or contingencies attached to these grants.

During the year, tNOK 154 was received, related to 2022-projects. For 2023, tNOK 621 was accrued.

23. TRADE PAYABLES

Trade payables are non-interest bearing and are normally settled on 15 to 45-day terms. A significant portion of the trade payables, like the trade receivables, relate to recharges of costs, for instance marketing costs.

24. OTHER CURRENT LIABILITIES

<i>tNOK</i>	2023	2022
Payroll tax	1 509	824
Social security liabilities (NO: arbeidsgiveravgift)	1 354	785
VAT liabilities	1 394	3 618
Accrued share option liabilities	6 081	-
Other current liabilities	8 326	4 073
Total other current liabilities	18 663	9 300



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25. LEASES

Group as a lessor

In the year the Group recorded a rental income of tNOK 2,945. Through its consolidated subsidiary Askeladden & Co Operations, The Group has entered into sublease agreements on its office premises as a lessor. The Group's investees are offered to rent a desk at the Group's office premises and pay a market-based rent. The rent is recalculated at a minimum every six months and charged to the lessees monthly. The lease term is short-term (usually monthly) to ensure maximum flexibility for the lessee. During the year, no contingent income was earned or received.

Group as a lessee

The Group has lease contracts for its office premises in Oslo and Bergen. The leases of office premises vary between Oslo (shorter lease) and Bergen (longer lease). The Group also has leases of office equipment with low value, where the Group applies the 'lease of low-value assets' recognition exemption.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

<i>tNOK</i>	Office premises	Total
As at 1 January 2022	0	0
Additions due to business combinations	7 146	7 146
Additions	2 329	2 329
Depreciation expense	-2 570	-2 570
As at 31 December 2022	6 905	6 905
Depreciation expense	-2 748	-2 748
As at 31 December 2023	4 155	4 155

Set out below are the carrying amounts of lease liabilities (included as separate items in the balance sheet) and the movements during the period:

<i>tNOK</i>	2023	2022
As at 1 January	7 096	0
Additions due to business combinations	0	7 146
Additions and contractual changes	-135	2 329
Accretion of interest	453	396
Payments	-3 052	-2 775
As at 31 December	4 363	7 096
Current	2 840	2 617
Non-current	1 523	4 479



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The following are the amounts recognized in profit or loss:

<i>tNOK</i>	2023	2022
Depreciation expense of right-of-use assets	2 748	2 570
Interest expense on lease liabilities	453	396
Expenses relating to leases of low-value assets (included in OPEX)	312	262
Total amount recognised in profit or loss	3 514	3 228



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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
19.07.2023	05.07.2023	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR559871693	90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5418898	Postboks 9200 Grønland 0134 OSLO

ASKELOADDEN & CO AS
Parkveien 12
0350 OSLO

Att. Martin Lycke

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Askeladden & Co AS, org.nr. 927 785 056

Vi viser til deres brev av 5. juli 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Askeladden & Co AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Askeladden & Co AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Askeladden & Co AS har profesjonelle eiere. Selskapet er morselskap i et konsern som driver ulike typer virksomheter. Selskapet henvender seg til potensielle investorer som er basert i utlandet og har en ambisjon om å børsnotere virksomheten i løpet av få år.

Konsernets arbeidsspråk er i stor grad engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.